Trust Income . . .

Continued from page 1

Morgan's trust income totaved $189.6 million last year, up 15% from a year earlier, while its discretionary assets rose 11% and totaled $39.1 billion at yearend.

Citibank NA, New York, remained in second place in income with $132.7 million, up 5% from 1981. However, it fell to fourth place in discretionary assets with $21.4 billion at yearend 1982, compared with $19.8 billion in 1981, when it ranked second.

Surpassing Citibank in discretionary assets were two other New York banks, Bankers Trust Co. and Manufacturers Hanover Trust Co. Bankers Trust, with $24.9 billion in discretionary assets, moved up to second place last year from third place in 1981, when its assets under management totaled $19.5 billion.

Manufacturers Hanover, with a 92% increase in discretionary assets, vaulted into third place with $21.5 billion, compared with $11.2 billion a year earlier, when it ranked 10th. The gain was primarily attributable to the consolidation of its subsidiary, Lionel D. Edie & Co., into its trust department at the beginning of 1982. That investment counseling firm brought nearly $7 billion of discretionary assets. This accounted for over 70% of Manufacturer Hanover's increase in discretionary assets.

However, Joseph L. McElroy, the executive vice president who heads the trust division at Manufacturers Hanover, said it would be difficult now to break down the assets between the bank and Edie.

"We have not been able to retain the identity in our own record keeping," he said. "We would have to go through it account by account."

He did say there has been growth in the division aside from Edie, especially in fixed-income accounts. Manufacturers Hanover has been a pioneer in bond immunization.

By type account, the Manufacturers Hanover assets at the end of 1982 broke down as $4.64 billion in employee-benefit trusts, $7.42 billion in employee-benefit agency accounts, $2.95 billion in personal trusts, $172 million in estates, and $6.35 billion in other agency accounts.

The fifth largest bank in trust assets last year was Provident National Corp., Philadelphia, with $18.7 billion, compared with $15.9 billion a year earlier, when it ranked fourth.

In January 1983, Provident National and Pittsburgh National Corp., merged to form a new company, PNC Financial Corp., Pittsburgh. Had the merger taken place at yearend 1982, PNC Financial would have ranked third in discretionary assets with $21.9 billion and 11th in trust income with $62.1 million.

Following Morgan and Citibank in

➳ Trust Income: Page 18

National Permanent Is Changing Its Name

WASHINGTON — National Permanent Federal Savings & Loan Association here plans to change its name to National Permanent Bank FSB, effective June 1.

The change was approved by shareholders but is pending final approval by the Federal Home Loan Bank Board. The S&L recently obtained approval to convert to a federal savings bank. ■

Required Reading ■ ■ ■

Continued from page 11

group. Older persons should be adequately represented in the design of such studies. ("National Dialogue for the Business Sector," final report to the 1981 White House Conference on Aging from the Western Gerontological Society, San Francisco, 1981, p. 26.)

6. Revise social responsibility programs.

With the growth of the aging population, corporate giving programs and community relations programs which often have focused on assisting young people should be redirected to consider the needs of the elderly. For example, pharmaceutical companies are recognizing the importance of informing older persons about the correct use of drugs and the possible adverse reactions when drugs are combined with certain foods. Brochures, posters, and other public information can be distributed through doctors' offices, senior centers, and direct mail.

Similarly, Travelers Insurance Co. is supporting programs which encourage its retirees to conduct physical fitness seminars. Also, Travelers vans are used on off-hours to provide transportation to seniors — and are driven by Travelers retirees. This company's corporate giving program has included gifts to the 1981 White House Conference on Aging as well as to a local senior center and a council on aging.

7. Establish dialogues between the private sector and the aging network.

In the past, there has been some antipathy between the "aging network" and the private sector. The aging network often views business and industry as exploiters of older persons; the private sector perceives social service personnel as incapable of recognizing that it can act responsibly toward older persons while, at the same time, turning a profit.

A dialogue needs to be established between these two forces. The private sector will benefit from input from the aging network to determine the real and perceived needs of this population group that can be translated into a product or service. In turn, the aging network must rely on business and industry to produce the needed products and services.

Such a dialogue has begun, notably through efforts supported by the 1981 White House Conference on Aging, the Work In America Institute, and the Andrus Gerontology Center at the University of Southern California.

8. Recognize a fact of the 1980s: Better educated, activist older consumers.

It is already evident that older persons have joined the consumer activist movement. Consumer education programs have sprung up to help older persons protect themselves against fraud and, at the same time, to encourage them to demand improved products and services if present ones do not meet their needs.

The private sector, which often views the consumer movement with some jaundice, might learn to work with older persons to mutual advantage. Older persons are a major political force; they vote in greater proportions than the population as a whole. Their influence on legislation and on governmental policies related to regulations and consumer affairs is substantial and is backed up by organizations of older persons and the House and Senate aging committees. Older persons also own sizable portions of American industry. As major shareholders, they have substantial influence on corporate policies.

Changing Demographics

Business and industry already have contact with large numbers of older persons. Its older employees, and particularly its "alumni" — its retired employees — constitute an outstanding means to develop communications with and representation upon community advisory boards and commissions. Such representation will allow older persons' points of views to be heard through those with an understanding of the needs of the private sector. Clearly, a positive public information program will benefit both the producer and the older consumer.

The policies developed during the 1980s should reflect changes in demography and, consequently, changes in products and services. But the private sector must move more quickly to determine the market outlook regarding the elderly as consumers. The picture is far from clear at the moment. The attitudinal and effective buying distinctions of the older persons vis a vis other consumers is not carefully delineated. We know little about the characteristics determining the older person's consumer behavior. Do the elderly constitute a viable market? Do they have special needs and interests that are different from the population as a whole?

As the private sector goes to the drawing board seeking the answers to these and other questions, it might well remind itself what the nation will look like in the next 20 years. In the year 2000, 31.8 million persons will be over the age of 65. Fifty-five million persons will be over the age of 55. These new elders will be better educated, politically knowledgeable, diverse in their interests and life-styles — indeed, a "new breed." They will, in the final analysis, be the same people currently in their 30s and 40s who are now planning the products and services for the mature market of the future. ■

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DELTA AIR CARGO. READY ALL-AROUND.

American Banker ranks the Top 100 Trust Banks

1	Morgan Guaranty Trust Co., New York	189,600,000	164,300,000	1		6,885,300,000	2.8	39,117,789,000
2	Citibank NA, New York	132,656,000	126,422,000	2		17,813,000,000	0.7	21,435,623,000
3	Bank of New York	119,186,000	93,515,000	3		1,502,737,000	7.9	138,700,154,000
4	Chase Manhattan Corp., New York (M)	103,162,000	88,619,000	4		10,171,436,000	1.0	163,188,637,000
5	Bankers Trust Co., New York	90,546,000	74,708,000	5		4,676,789,000	1.9	77,263,000,000
6	Manufacturers Hanover Trust Co., New York	75,696,000	73,334,000			7,639,780,000	1.0	176,643,912,000
7	Northern Trust Corp., Chicago (M)	72,651,000	58,838,000	9	+3	828,400,000	8.8	45,256,222,000
8	BankAmerica Corp., San Francisco (o)	70,456,000	68,000,000	7		1,000,000,000	7.0	45,013,000,000
9	U.S. Trust Corp., New York	70,192,000	67,324,000	6		884,000,000	8.0	42,813,115,000
10	Chemical New York Corp.	67,334,000	57,171,000	8		7,115,000,000	1.2	12,994,998,000
11	Continental Illinois	57,600,000	57,600,000					19,485,419,726
12	State Street Bank & Trust Co., Boston	57,546,000	37,843,000	171	+5	400,840,000	14.4	8,794,929,000
13	First National Bank, Boston	49,634,000	42,075,000	14	+1	2,436,000,000	2.0	7,733,453,000
14	Security Pacific Corp., Los Angeles (o)	47,576,000	46,596,000	12		4,490,618,000	1.1	27,653,734,000
15	First Chicago Corp. (o)	47,564,000	45,834,000	13		4,402,186,000	1.1	7,488,358,000
16	Wells Fargo & Co., San Francisco (o)	45,646,000	38,713,000	16		3,290,312,000	1.4	22,724,345,500
17	Harris Bankcorp., Inc., Chicago (M)	42,140,000	41,878,000	15		917,931,000	4.6	26,138,210,000
18	Provident National Corp., Philadelphia (M,p)	41,383,000	33,047,000	9	+1	430,853,000	9.6	21,880,567,000
19	Crocker National Corp., San Francisco (o)	40,600,000	40,600,000	10		2,893,859,000	1.4	22,889,115,000
20	Mellon National Corp., Pittsburgh (o)	39,600,000	39,600,000	10		2,354,946,000	1.6	31,900,000,000
21	Marine Midland Banks, Inc., Buffalo, N.Y. (o)	39,963,000	35,987,000	18		2,412,318,000	1.4	12,400,000,000
22	AmeriTrust Co., Cleveland	39,922,000	39,922,000			623,605,000	5.0	12,491,329,000
23	Girard Bank, Philadelphia (o)	28,976,000	23,903,000	23		573,410,000	5.1	12,121,349,000
24	National Bank of Detroit	27,028,000	27,995,000	21		1,213,648,000	2.2	22,039,711,000
25	Irving Trust Co., New York	26,859,000	22,321,000	24		2,037,962,000	1.3	4,497,195,000
26	Wachovia Corp., Winston-Salem, N.C. (o)	25,629,000	21,329,937	27		809,757,000	3.2	13,603,790,836
27	Centerre Trust Co., St. Louis, Mo.	25,146,077	22,217,[illegible]	[illegible]		25,146,077	100.0	8,407,421,257
28	RepublicBank Dallas NA	24,[illegible]	20,643,000	30	-2	1,271,722,000	1.9	10,503,232,000
29	Bank of New England NA, Boston	24,[illegible],000	20,606,000	29		494,904,000	5.0	30,220,000,000
30	First Interstate Bank of California, Los Angeles	24,[illegible],000	21,404,000	26		2,407,922,000	1.0	17,191,891,000
31	InterFirst Bank Dallas NA	23,[illegible]	18,955,600	[illegible]		1,557,000,000	1.5	6,004,679,000
32	Hartford National Corp., Conn. (o)	22,[illegible],000	16,830,706	39	+7	389,600,000	5.8	7,781,384,000
33	First Jersey National Bank, Jersey City (o)	20,955,000	15,905,644	42	+9	173,044,000	12.1	17,404,000,000
34	Fiduciary Trust Co., New York	20,902,959	20,047,979	31		30,880,756	67.7	15,709,787,000
35	Pittsburgh National Corp.	20,718,000	[illegible],000	32		877,284,000	2.4	6,948,324,000
36	Norwest Bank Minneapolis NA	20,[illegible],000	[illegible],000	35		591,369,000	3.5	15,808,457,000
37	Capital Guardian Trust Co., Los Angeles	20,[illegible],000	[illegible],000	41		20,[illegible],000	100.0	9,384,007,000
38	BanCal Tri-State Corp., San Francisco (o)	19,[illegible],000	[illegible],000	28	+1	520,[illegible],000	3.8	10,806,624,000
39	Boston Safe Deposit & Trust	19,[illegible],000	19,[illegible],000	34	+2	87,[illegible],000	22.6	3,173,862,000
40	Comerica Bank-Detroit	19,[illegible],000	[illegible],000	37		520,[illegible],000	3.4	5,276,414,000
41	NCNB Corp., Charlotte, N.C. (M)	19,244,000	14,804,000	49	+8	1,072,846,000	1.8	7,260,000,000
42	First Pennsylvania Corp., Philadelphia (o)	18,391,000	17,990,000	36		336,310,000	2.9	7,040,460,000
43	Trust Company Bank, Atlanta	17,909,000	15,761,000	43		288,723,000	6.2	5,377,617,000
44	Fidelcor, Inc., Philadelphia (o)	17,535,000	15,735,000	44		444,237,000	3.9	15,246,866,505
45	First National Bank, Minneapolis	17,360,000	15,449,000	45		614,536,000	2.8	4,924,000
46	National City [illegible]	[illegible],000	16,879,000	38		457,456,000	3.7	6,676,354,000
47	CBT Corp., Hartford	16,779,000	14,612,000	50	+3	459,844,000	3.6	2,810,102,000
48	Texas Commerce Bancshares, Houston	16,663,000	13,221,000	53	+5	944,983,000	1.8	10,535,444,000
49	Seafirst Corp., Seattle	16,484,000	14,964,000	47		1,398,330,000	1.2	2,113,121,000
50	Mercantile-Safe Deposit & Trust Co., Baltimore	16,028,000	15,165,835	46		100,192,000	16.0	8,646,143,000
51	First Trust Co., St. Paul	15,927,966	14,050,551	51		18,714,213	85.1	6,054,775,000
52	Lincoln First Bank [illegible]	15,105,000	12,453,000	54	+2	446,094,000	3.4	4,090,954,000
53	United Missouri Bancshares, Inc., Kansas City, Mo.	14,902,371	7,744,000	84	+31	119,415,000	12.5	16,102,047,000
54	Wilmington Trust Co., Delaware	14,902,000	14,882,000	48		190,007,000	7.8	22,634,878,523
55	RIHT Financial Corp., Providence, R.I. (M)	14,269,000	13,514,000	52		240,149,000	5.9	5,150,817,000
56	Mercantile Trust Co. NA, St. Louis, Mo.	13,716,000	12,383,000	55		401,654,000	3.4	4,805,047,508
57	First City National Bank, Houston	13,697,000	11,765,000	56		972,553,000	1.4	5,982,145,000

AT A GLANCE: Who's tops?

1. Morgan Guaranty Trust Co., New York $189,600,000
2. Citibank NA, New York 132,656,000
3. Bank of New York 119,186,000
4. Chase Manhattan Corp., New York 103,162,000
5. Bankers Trust Co., New York 90,546,000
6. Manufacturers Hanover Trust Co., New York 75,696,000
7. Northern Trust Corp., Chicago 72,651,000
8. BankAmerica Corp., San Francisco 70,456,000
9. U.S. Trust Corp., New York 70,192,000
10. Chemical New York Corp. 67,334,000

The Top 100 Banks and Trust Companies in Trust Income(c)

Ranked by Size of Trust Department's 1982 Gross Operating Revenues

Compiled by American Banker Copyright 1983

Trust Income Rank 1982		TOTAL Trust Income (a) 1982	1981	Trust Income Rank 1981	Gain in Rank	Total Operating Income 1982	Trust Income to Total Income %	Market Value of All Trust Assets (b) 1982
1	Morgan Guaranty Trust Co., New York	189,600,000	164,300,000	1		6,885,300,000	2.8	39,117,769,000t
2	Citibank NA, New York	132,656,000	126,422,000	2		17,813,000,000	0.7	21,435,623,000t
3	Bank of New York	119,186,000	93,615,000	3		1,502,737,000	7.9	138,700,154,000
4	Chase Manhattan Corp., New York (M)	103,162,000	88,619,000	4		10,171,436,000	1.0	163,188,637,000
5	Bankers Trust Co., New York	90,546,000	74,708,000	5		4,676,789,000	1.9	77,263,000,000
6	Manufacturers Hanover Trust Co., New York	75,696,000	73,334,000	6		7,639,780,000	1.0	176,643,912,000h
7	Northern Trust Corp., Chicago (M)	72,651,000	58,838,000	10	+3	826,433,000	8.8	45,256,222,000
8	BankAmerica Corp., San Francisco (o)	70,456,000	68,300,000	7		14,954,793,000	0.5	34,013,000,000
9	U.S. Trust Corp., New York (o)	70,192,000	61,124,000	9		250,948,000	27.9	26,813,115,000h
10	Chemical New York Corp. (M)	67,334,000	65,072,000	8		5,515,159,000	1.2	12,994,998,000t
11	Continental Illinois Corp., Chicago (M)	60,428,000	53,600,000	11		5,900,040,000	1.0	19,485,419,726j
12	State Street Bank & Trust Co., Boston	57,546,000	37,843,000	17r	+5	400,840,000	14.4	8,794,929,000t
13	First National Bank, Boston	49,634,000	42,075,000	14	+1	2,436,000,000	2.0	7,733,453,000
14	Security Pacific Corp., Los Angeles (o)	47,576,000	46,596,000	12		4,490,619,000	1.1	27,653,734,000
15	First Chicago Corp. (o)	47,564,000	45,834,000	13		4,402,186,000	1.1	7,488,358,000t
16	Wells Fargo & Co., San Francisco (o)	45,646,000	38,713,000	16		3,290,312,000	1.4	22,724,346,500j
17	Harris Bankcorp., Inc., Chicago (M)	42,140,000	41,878,000	15		917,931,000	4.6	26,138,210,000
18	Provident National Corp., Philadelphia (M,p)	41,383,000	33,047,000	19R	+1	430,853,000	9.6	21,860,567,000
19	Crocker National Corp., San Francisco (o)	41,123,000	36,088,000	18R		2,893,659,000	1.4	22,889,115,000
20	Mellon National Corp., Pittsburgh (o)	36,600,000	31,500,000	20R		2,354,946,000	1.6	31,900,000,000
21	Marine Midland Banks, Inc., Buffalo, N.Y. (o)	32,963,000	20,987,000	28	+7	2,412,318,000	1.4	12,400,000,000
22	AmeriTrust Co., Cleveland	30,922,000	27,209,000	22		623,605,000	5.0	12,491,329,000
23	Girard Bank, Philadelphia (q)	28,976,000	23,903,000	23		573,410,000	5.1	12,121,349,000i
24	National Bank of Detroit	27,028,000	27,995,000	21		1,219,648,000	2.2	22,039,711,000
25	Irving Trust Co., New York	25,859,000	22,321,000	24		2,037,962,000	1.3	4,497,195,000t
26	Wachovia Corp., Winston-Salem, N.C. (o)	25,629,000	21,329,933	27	+1	809,757,000	3.2	13,603,790,836
27	Centerre Trust Co., St. Louis, Mo.	25,146,077	22,217,522	25		25,146,077	100.0	8,407,421,257
28	RepublicBank Dallas NA	24,710,000	20,643,000	30	+2	1,271,722,000	1.9	10,503,232,000j
29	Bank of New England NA, Boston	24,516,000	20,808,000	29		494,904,000	5.0	30,220,000,000
30	First Interstate Bank of California, Los Angeles	24,110,000	21,404,000	26		2,407,922,000	1.0	17,191,891,000
31	InterFirst Bank Dallas NA	23,408,700	18,955,600	33	+2	1,557,000,000	1.5	6,004,679,000
32	Hartford National Corp., Conn. (o)	22,613,000	16,830,705	39	+7	389,600,000	5.8	7,781,384,000
33	First Jersey National Bank, Jersey City (o)	20,955,000	15,905,644	42	+9	173,044,000	12.1	17,404,000,000
34	Fiduciary Trust Co., New York	20,902,959	20,047,979	31		30,880,756	67.7	15,709,787,000
35	Pittsburgh National Corp. (o,p)	20,718,000	19,593,000	32		877,284,000	2.4	6,948,324,000
36	Norwest Bank Minneapolis NA	20,505,000	18,450,000	35		591,369,000	3.5	15,808,457,000
37	Capital Guardian Trust Co., Los Angeles	20,070,000	18,514,360	34		20,070,000	100.0	9,384,007,000
38	BanCal Tri-State Corp., San Francisco (o)	19,729,000	16,423,000	40	+2	520,921,000	3.8	10,806,624,000
39	Boston Safe Deposit & Trust Co.	19,697,000	16,339,946	41	+2	87,040,000	22.6	3,173,862,000t
40	Comerica Bank-Detroit	19,491,000	17,059,000	37		572,902,000	3.4	5,276,414,000
41	NCNB Corp., Charlotte, N.C. (M)	19,244,000	14,804,000	49	+8	1,072,846,000	1.8	7,260,000,000
42	First Pennsylvania Corp., Philadelphia (o)	18,391,000	17,990,000	36		636,310,000	2.9	7,040,460,000
43	Trust Company Bank, Atlanta	17,909,000	15,761,000	43		288,723,000	6.2	5,377,617,000
44	Fidelcor, Inc., Philadelphia (o)	17,535,000	15,735,000	44		444,237,000	3.9	10,246,866,506
45	First National Bank, Minneapolis	17,360,000	15,449,000	45		614,536,000	2.8	12,774,924,000
46	National City Bank, Cleveland	17,084,000	16,873,000	38		457,456,000	3.7	6,676,354,000
47	CBT Corp., Hartford, Conn. (o)	16,779,000	14,512,000	50	+3	459,844,000	3.6	2,810,102,000t
48	Texas Commerce Bank NA, Houston	16,663,000	13,221,000	53	+5	944,983,000	1.8	10,536,444,000
49	Seafirst Corp., Seattle (o)	16,484,000	14,964,000	47		1,398,330,000	1.2	2,113,121,000t
50	Mercantile-Safe Deposit & Trust Co., Baltimore	16,028,000	15,185,835	46		100,192,000	16.0	8,646,143,000
51	First Trust Co., St. Paul, Minn.	15,927,966	14,050,551	51		18,714,213	85.1	6,054,775,000
52	Lincoln First Banks, Inc., Rochester, N.Y. (o)	15,105,000	12,433,000	54	+2	446,094,000	3.4	4,090,954,000
53	United Missouri Bank of Kansas City NA	14,902,371	7,744,000	84	+31	119,415,000	12.5	15,102,047,000
54	Wilmington Trust Co., Del.	14,902,000	14,882,000	48		190,007,000	7.8	22,634,878,523
55	RIHT Financial Corp., Providence, R.I. (M)	14,269,000	13,514,000	52		240,149,000	5.9	5,160,817,000
56	Mercantile Trust Co. NA, St. Louis, Mo.	13,716,000	12,383,000	55		401,654,000	3.4	4,806,047,608
57	First City National Bank, Houston	13,697,000	11,765,000	56		972,553,000	1.4	5,992,146,000
58	Manufacturers National Bank, Detroit	13,451,000	11,681,000	57		524,306,000	2.6	13,051,565,691
59	Trust Services of America, Inc., Los Angeles	12,760,000	11,403,000	58		12,760,000	100.0	2,628,295,274
60	American National Bank & Trust Co., Chicago	12,733,000	11,397,000	59		320,395,000	4.0	5,211,733,000t
61	United Virginia Bankshares, Inc., Richmond (o)	12,348,000	10,853,000	60		524,408,000	2.4	6,672,285,000
62	Fidelity Union Bank, Newark, N.J.	12,205,000	10,818,000	61		326,543,000	3.7	15,264,805,000
63	Union Bancorp., Los Angeles	12,186,000	10,001,000	66	+3	858,757,000	1.4	4,784,297,000
64	Citizens & Southern National Bank, Atlanta	11,804,000	10,281,000	62		560,405,000	2.1	6,252,385,000
65	United States National Bank of Oregon, Portland	11,476,000	10,164,000	64		690,125,000	1.7	2,068,501,000
66	IntraWest Bank of Denver NA	11,420,000	9,746,000	67	+1	269,457,000	4.2	3,865,022,760
67	Shawmut Bank of Boston NA	11,330,000	9,393,000	69	+2	324,372,000	3.5	1,645,208,000t
68	First Wisconsin Trust Co., Milwaukee	11,154,452	10,211,465	63		13,939,782	80.0	6,702,212,697
69	First & Merchants Corp., Richmond, Va. (o)	10,848,000	8,802,000	75	+6	345,855,000	3.1	3,093,040,000g
70	Southeast Banking Corp., Miami (o)	10,536,000	9,205,000	71	+1	850,360,000	1.2	2,721,700,000
71	First National Bank, Fort Worth, Tex.	10,504,000	8,742,000	76	+5	189,868,000	5.5	2,687,947,000
72	Bradford Trust Co., New York	10,422,000	7,433,000	90	+18	54,648,000	19.1	N.A.
73	Hawaiian Trust Co., Ltd., Honolulu	10,309,367	9,443,728	68		10,309,367	100.0	2,370,000,000
74	Mercantile National Bank, Dallas	10,185,000	9,246,000	70		549,759,000	1.9	2,413,367,491
75	Rainier Bancorp., Seattle (o)	9,868,000	8,636,000	78	+3	731,814,000	1.3	3,569,737,068
76	First National Bank, Birmingham, Ala.	9,817,000	8,875,000	73		237,467,000	4.1	4,908,775,000
77	First Interstate Bank of Oregon NA, Portland	9,696,000	8,290,060	80	+3	533,242,000	1.8	6,906,919,747
78	M&I Marshall & Ilsley Bank, Milwaukee, Wis.	9,619,486	8,656,000	77		165,438,000	5.8	3,743,903,000
79	Valley National Corp., Phoenix, Ariz. (o)	9,480,000	8,942,000	72		807,330,000	1.2	4,226,428,000
80	American Security Corp., Washington, D.C. (o)	9,415,000	8,071,000	82	+2	368,685,000	2.6	6,234,276,000
81	First Kentucky Trust Co., Louisville	9,361,000	8,615,000	79		11,612,000	80.6	3,445,695,000
82	First Interstate Bank of Arizona NA, Phoenix	9,212,467	7,535,000	88	+6	521,093,000	1.8	2,317,494,000
83	Barnett Banks Trust Co. NA, Jacksonville, Fla.	9,000,000	7,497,000	89	+6	N.A.	...	3,000,000,000e
84	Bessemer Trust Co. NA, New York	8,769,247	8,827,000	74		10,653,242	82.3	1,611,262,325
85	Marine Trust Co. NA, Milwaukee, Wis.	8,678,000	7,134,000	92	+7	8,678,000	100.0	1,803,294,000
86	Riggs National Corp., Washington, D.C. (o)	8,588,000	7,606,000	86		407,120,000	2.1	1,445,767,000t
87	American Fletcher Corp., Indianapolis (o)	8,576,000	10,052,000	65		347,978,000	2.5	3,896,112,000
88	First National Bank, Atlanta	8,545,000	7,907,000	83		398,451,000	2.1	3,725,122,088
89	Union National Corp., Mt. Lebanon, Pa. (o)	8,458,000	8,197,000	81		154,520,000	5.5	1,814,390,000t
90	Central Trust Co. NA, Cincinnati	8,455,827	6,850,125	97	+7	161,519,792	5.2	2,350,347,000
91	Indiana National Corp., Indianapolis (o)	8,410,540	6,975,052	95	+4	305,440,000	2.8	3,999,327,000
92	Texas American Bank/Fort Worth NA	8,404,331	7,046,842	93	+1	260,249,000	3.2	2,907,536,000
93	Bank One Trust Co. NA, Columbus, Ohio	8,245,000	7,222,600	91		8,245,000	100.0	1,207,762,000t
94	CoreStates Financial Corp., Philadelphia (M)	8,237,000	6,683,000	98	+4	770,161,000	1.1	8,637,700,000
95	First Union Corp., Charlotte, N.C. (o)	8,070,000	6,878,000	96	+1	663,169,000	1.2	2,094,697,000t
96	Midlantic National Bank, Newark, N.J.	8,055,000	7,613,000	85		247,014,000	3.3	4,537,645,000
97	Central National Bank, Cleveland	7,896,000	7,542,000	87		266,291,000	3.0	3,090,166,000
98	California First Bank, San Francisco	7,823,000	6,649,000	99	+1	493,001,000	1.6	1,388,908,000
99	First National Bank, Cincinnati	7,524,644	6,199,089	104	+5	183,511,126	4.1	1,532,689,000t
100	La Salle National Corp., Chicago (o)	7,499,000	6,513,000	101	+1	156,187,000	4.8	767,710,000t

(a)—Gross operating income of the trust department, excluding all non-operating credits. (b)—Includes discretionary assets, nondiscretionary assets, corporate trust accounts, and accounts of a strictly custodial nature, unless otherwise indicated. (c)—Includes holding companies owning one bank on 12/31/82; bank holding companies that owned one bank at yearend 1981 and became multibank holding companies in 1982; and non-deposit trust companies. (e)—Estimated figure. (g)—Does not include custodial accounts. (h)—Does not include corporate trust accounts. (i)—Does not include nondiscretionary assets. (j)—Does not include corporate trust accounts and does not include custodial accounts. (M)—Became a multibank holding company in 1982. For purposes of comparison with 1981, holding company figures are used. (o)—A 1-bank holding company at yearend. (p)—In Jan. 1983, Provident National Corp. and Pittsburgh National Corp. merged to form a new company, PNC Financial Corp., Pittsburgh. (q)—Acquired by Mellon National Corp., Pittsburgh in April 1983. (r)—Based on revised data. (R)—Revised (t)—Includes discretionary assets only. N.A. —Not available.

Top 100 Banks and Trust Companies in Discretionary Assets (c)

Ranked in Order of 1982 Market Value of Discretionary Assets

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Discretionary Trust Asset Rank 12/31/82		Market Value of Discretionary Assets (a) 12/31/82	12/31/81	Discretionary Trust Asset Rank 12/31/81	Gain in Rank	Trust Income Rank 1982	Bank's Deposit Rank(k) 12/31/82
1	Morgan Guaranty Trust Co., New York	39,117,769,000	35,200,274,000	1		1	5
2	Bankers Trust Co., New York	24,865,000,000	19,487,000,000	3	+1	5	10
3	Manufacturers Hanover Trust Co., New York	21,531,031,000	11,220,834,000	10	+7	6	4
4	Citibank NA, New York	21,435,623,000	19,811,792,000	2		2	2
5	Provident National Corp., Philadelphia (M,p)	18,693,076,000	15,917,894,000	4		18	67
6	Chase Manhattan Corp., New York (M)	14,957,163,000	12,527,561,000	6		4	3
7	Northern Trust Corp., Chicago (M)	13,122,965,000	11,942,270,000	8	+1	7	39
8	Chemical New York Corp. (M)	12,994,998,000	10,555,231,000	11	+3	10	6
9	Mellon National Corp., Pittsburgh (o)	12,950,000,000	12,300,000,000	7		20	15
10	Harris Bankcorp, Inc., Chicago (M)	12,852,914,000	11,576,418,000	9		17	33
11	Continental Illinois Corp., Chicago (M)	12,478,110,000	13,223,043,000	5		11	7
12	Wells Fargo & Co., San Francisco (o)	11,884,664,000	8,077,268,431	15	+3	16	12
13	Wilmington Trust Co., Del	10,486,777,000	8,514,944,000	14	+1	54	161
14	U.S. Trust Corp., New York (o)	9,365,176,000	9,179,047,000	13		9	111
15	Crocker National Corp., San Francisco (o)	8,981,765,000	8,045,625,000	16	+1	19	11
16	BankAmerica Corp., San Francisco (o)	8,862,514,000	10,066,846,000	12		8	1
17	State Street Bank & Trust Co., Boston	8,794,929,000	5,098,683,000	25	+8	12	84
18	Fiduciary Trust Co., New York	7,489,087,000	6,000,000,000	23e	+5	34	1,945
19	First Chicago Corp. (o)	7,488,358,000	6,821,939,000	17		15	8
20	Capital Guardian Trust Co., Los Angeles	7,257,819,000	6,536,404,000	19		37	...
21	Bank of New York	7,231,361,000	6,279,274,000	20		3	18
22	Girard Bank, Philadelphia (q)	7,059,600,000	6,022,922,000	22		23	63
23	AmeriTrust Co., Cleveland	6,976,159,000	6,093,658,000	21		22	38
24	First National Bank, Boston	6,670,686,000	6,573,352,000	18		13	17
25	National Bank of Detroit	6,418,293,000	5,961,786,000	23		24	23
26	Centerre Trust Co., St. Louis	5,956,516,865	5,201,971,554	24		27	...
27	American National Bank & Trust Co., Chicago	5,211,733,000	3,968,644,000	28	+1	60	80
28	InterFirst Bank Dallas NA	5,063,820,000	3,849,752,000	30	+2	31	21
29	Bank of New England NA, Boston	4,885,442,000	4,048,848,000	27		29	61
30	RepublicBank Dallas NA	4,650,139,000	4,119,791,000	26		28	22
31	Citizens & Southern National Bank, Atlanta	4,602,885,000	3,417,231,000	34	+3	64	42
32	Irving Trust Co., New York	4,497,195,000	3,495,476,000	32		25	16
33	NCNB Corp., Charlotte, N.C. (M)	4,236,000,000	2,700,000,000	53	+20	41	26
34	Hartford National Corp., Conn. (o)	4,186,486,000	3,048,972,000	47	+13	32	53
35	Trust Company of the West, Los Angeles	4,128,231,124	3,075,061,785	45	+10	...	...
36	National City Bank, Cleveland	4,127,713,000	3,849,856,000	29		46	70
37	Boatmen's National Bank, St. Louis	4,103,890,000	3,231,000,000	40	+3	108	234
38	First Trust Co., St. Paul, Minn	4,014,125,000	3,407,278,000	35		51	...
39	Manufacturers National Bank, Detroit	4,013,628,000	3,287,648,000	38		58	52
40	First National Bank, Minneapolis	3,960,937,000	3,539,904,000	31		45	48
41	Wachovia Corp., Winston-Salem, N.C. (o)	3,725,280,000	3,150,202,000	42	+1	26	31
42	Texas Commerce Bank NA, Houston	3,695,793,000	3,111,690,000	44	+2	48	25
43	Comerica Bank-Detroit	3,666,943,000	3,150,237,000	41		40	35
44	First City National Bank, Houston	3,652,938,000	3,279,382,000	39		57	20
45	Mercantile Trust Co., NA, St. Louis	3,604,445,000	3,116,742,000	43		56	76
46	Trust Company Bank, Atlanta	3,483,705,000	2,764,085,000	52	+6	43	114
47	First Pennsylvania Corp., Philadelphia (o)	3,431,380,000	3,060,712,000	46		42	49
48	Fidelcor, Inc., Philadelphia (o)	3,369,507,249	2,694,899,000	54	+6	44	59
49	Security Pacific Corp., Los Angeles (o)	3,356,466,000	3,309,466,000	37		14	9
50	BancOhio National Bank, Columbus	3,299,808,000	2,518,645,000	56	+6	103	34
51	Pittsburgh National Corp. (o,p)	3,208,980,000	2,807,633,000	50		35	32
52	Boston Safe Deposit & Trust Co	3,173,862,000	2,358,611,000	59	+7	39	400
53	American Fletcher Corp., Indianapolis (o)	3,134,058,000	2,843,172,000	48		87	89
54	First Interstate Bank of California, Los Angeles	3,118,819,000	3,344,718,000	36		30	13
55	Marine Midland Banks, Inc., Buffalo, N.Y. (o)	3,100,000,000	2,812,001,000	49		21	14
56	Norwest Bank Minneapolis NA	3,069,290,000	2,634,137,000	55		36	55
57	CBT Corp., Hartford, Conn. (o)	2,810,102,000	2,437,379,000	58	+1	47	44
58	Mercantile-Safe Deposit & Trust Co., Baltimore	2,733,542,000	2,789,929,000	51		50	309
59	American Security Corp., Washington, D.C. (o)	2,704,244,000	2,262,504,000	62	+3	80	69
60	Indiana National Corp., Indianapolis (o)	2,692,569,000	2,230,320,000	63	+3	91	105
61	CoreStates Financial Corp., Philadelphia (M)	2,564,300,000	2,187,000,000	60		94	37
62	Lincoln First Banks, Inc., Rochester, N.Y. (o)	2,540,733,000	2,444,308,000	57		52	60
63	RIHT Financial Corp., Providence, R.I. (M)	2,339,918,000	1,914,727,000	69	+6	55	147
64	First National Bank, Atlanta	2,338,478,187	2,081,868,000	64		88	66
65	First National Bank, Birmingham, Ala	2,337,033,000	2,271,507,000	61		76	124
66	Texas American Bank/Fort Worth NA	2,225,894,000	2,031,000,000	66		92	118
67	BanCal Tri-State Corp., San Francisco (o)	2,206,163,000	1,809,919,000	71	+4	38	68
68	Seafirst Corp., Seattle (o)	2,113,121,000	1,808,659,000	72	+4	49	19
69	First Kentucky Trust Co., Louisville	2,111,580,000	1,974,438,000	67		81	3,357
70	First Union Corp., Charlotte, N.C. (o)	2,094,697,000	1,815,000,000	70		95	43
71	United Virginia Bankshares, Inc., Richmond (o)	2,039,994,000	1,584,793,000	76	+5	61	50
72	First Oklahoma Bancorp., Inc., Oklahoma City (o)	2,022,848,000	1,570,716,000	77	+5	112	81
73	Fifth Third Bank, Cincinnati	1,891,840,000	1,522,619,000	82	+9	102	202
74	First Wisconsin Trust Co., Milwaukee	1,890,024,792	1,529,442,577	81	+7	68	...
75	Valley National Corp., Phoenix, Ariz. (o)	1,856,991,000	1,543,084,000	80	+5	79	28
76	Hawaiian Trust Co., Ltd., Honolulu	1,830,000,000	1,655,000,000	74		73	...
77	Hibernia Corp., New Orleans (o)	1,824,656,000	1,334,698,000	92	+15	145	191
78	Union National Corp., Mt. Lebanon, Pa. (o)	1,814,390,000	1,552,435,000	79	+1	89	143
79	United Missouri Bank of Kansas City NA	1,806,824,000	1,441,953,000	87	+8	53	204
80	First & Merchants Corp., Richmond, Va. (o)	1,786,482,000	1,658,500,000	73		69	83
81	Central Trust Co. NA, Cincinnati	1,767,089,000	1,407,153,000	89	+8	90	166
82	Fidelity Union Bank, Newark, N.J	1,764,898,000	1,509,108,000	83	+1	62	74
83	First National Bank, Kansas City, Mo	1,731,155,000	1,557,532,000	78		114	226
84	Midlantic National Bank, Newark, N.J	1,711,675,000	1,441,018,000	88	+4	96	97
85	IntraWest Bank of Denver NA	1,680,978,000	1,320,564,000	95	+10	66	112
86	Shawmut Bank of Boston NA	1,645,208,000	1,460,571,000	86		67	90
87	Fleet Financial Group, Inc., Providence, R.I. (o)	1,600,537,000	1,357,928,000	91	+4	109	57
88	Merchants National Corp., Indianapolis (o)	1,556,591,000	1,176,669,000	102	+14	137	144
89	First National Bank, Fort Worth, Tex	1,554,242,000	1,585,375,000	75		71	173
90	Glenmede Trust Co., Philadelphia	1,545,180,857	1,934,619,931	68		135	...
91	First National Bank, Cincinnati	1,532,689,000	1,325,314,000	93	+2	99	188
92	Riggs National Corp., Washington, D.C. (o)	1,445,767,000	1,305,875,000	96	+4	86	58
93	BancOklahoma Corp., Tulsa (o)	1,436,871,000	1,490,586,000	85		124	156
94	First Interstate Bank of Oregon NA, Portland	1,432,819,000	1,223,270,000	97	+3	77	41
95	Central National Bank, Cleveland	1,394,774,000	1,324,569,000	94		97	120
96	Northeast Bancorp, Inc., New Haven, Conn. (o)	1,373,512,000	1,194,799,000	100	+4	113	159
97	Trust Services of America, Inc., Los Angeles	1,364,915,009	2,066,269,000	65		59	...
98	Toledo Trust Co., Ohio	1,310,663,000	1,120,900,000	103	+5	110	217
99	Rainier Bancorp., Seattle (o)	1,295,254,000	1,008,131,000	107	+8	75	36
100	M & I Marshall & Ilsley Bank, Milwaukee, Wis	1,285,328,000	1,365,000,000	90		78	230

(a)—Discretionary assets are assets of accounts over which an institution is authorized—directly or indirectly — to determine what securities or other property shall be purchased or sold by, or for, the account; or makes recommendations as to what securities or other property shall be purchased or sold by, or for, the account, even though some other person may have responsibility for investment decisions. Assets of accounts over which investment discretion is shared with some other person, such as a co-trustee, are included. The date of market value of these assets is either: (1) any one date within the last 60 days of 1982; or (2) the date of the most recent review of each account. (c)—Includes holding companies owning one bank on 12/31/82; bank holding companies that owned one bank at yearend 1981 and became multibank holding companies in 1982; and non-deposit trust companies. (e)—Based on revised data. Rank the company would have had if revised data had been available. (f)—Revised. (k)— Rank is for the subsidiary bank of a one-bank holding company or for the lead bank of the multibank holding company. (M)—Became a multibank holding company in 1982. For purposes of comparison with 1981, holding company figures are used. (o)—A 1-bank holding company at yearend. In Jan. 1983, Provident National Corp. and Pittsburgh National Corp. merged to form a new company, PNC Financial Corp., Pittsburgh. (q)—Acquired by Mellon National Corp. in April 1983. N.A.—Not available.

Trust Department Profitibility: A Sample of National Banks

Dollars in Thousands	NAME OF BANK [Ranked by ratio of trust to trust expenses]	Trust Revenues	Trust Expenses	% Rev. To Exp.	Trust Net Operating Inc. (Loss)	Internal Alloc.	Adjusted Net	% Rev. Plus Alloc. To Exp.	Rank % Rev. Plus Alloc. To Exp.
1	American Fletcher Nat'l Bank & Trust Co., Indianapolis	8,576	5,704	1.504	2,872	1,083	3,955	1.693	2
2	First National Bank & Trust Co., Kalamazoo, Mich	3,380	2,330	1.451	1,050	197	1,247	1.535	6
3	InterFirst Bank Dallas NA	23,409	17,331	1.351	6,078	2,125	8,203	1.473	9
4	First National Bank, Cincinnati	7,525	5,625	1.338	1,900	8	1,908	1.339	20
5	First National Bank, Fort Worth, Texas	10,518	7,885	1.334	2,633	1,094	3,727	1.473	10
6	First National Bank, Birmingham, Ala	9,817	7,413	1.324	2,404	124	2,528	1.341	19
7	United States National Bank, Portland, Ore	11,476	8,801	1.304	2,675	397	3,072	1.349	17
8	First National Bank, Kansas City, Mo	6,390	4,904	1.303	1,486	783	2,269	1.463	12
9	Third National Bank, Nashville, Tenn	5,435	4,268	1.273	1,167	1,365	2,532	1.593	3
10	NS & T Bank NA, Washington, D.C	3,266	2,581	1.265	685	592	1,277	1.495	8
11	Norwest Bank Des Moines NA, Iowa	2,729	2,162	1.262	567	0	567	1.262	26
12	First National Bank, Akron, Ohio	3,122	2,510	1.244	612	0	612	1.244	28
13	Texas American Bank/Fort Worth NA	8,298	6,772	1.225	1,526	107	1,633	1.241	29
14	First Security Bank of Utah NA, Salt Lake City	3,896	3,180	1.225	716	2,224	2,940	1.925	1
15	Omaha National Bank, Neb	5,048	4,143	1.218	905	1,048	1,953	1.471	11
16	Wachovia Bank & Trust Co. NA, Winston-Salem, N.C	25,629	21,073	1.216	4,556	7,637	12,193	1.579	4
17	Security Pacific National Bank, Los Angeles	45,528	38,331	1.188	7,197	9,853	17,050	1.445	13
18	Bank of the Southwest NA, Houston	5,410	4,651	1.163	759	1,755	2,514	1.541	5
19	First Union National Bank, Charlotte, N.C	8,070	6,964	1.159	1,106	1,939	3,045	1.437	14
20	RepublicBank Dallas NA	24,710	21,639	1.142	3,071	4,458	7,529	1.348	18
21	Winters National Bank & Trust Co., Dayton, Ohio	4,342	3,805	1.141	537	589	1,126	1.296	24
22	Michigan National Bank, Lansing	5,278	4,629	1.140	649	901	1,550	1.335	21
23	Virginia National Bank, Norfolk	6,708	6,000	1.118	708	2,265	2,973	1.496	7
24	American National Bank & Trust Co. Chattanoga, Tenn	4,007	3,585	1.118	422	9	431	1.120	35
25	Southeast Bank NA, Miami	10,536	9,510	1.108	1,026	0	1,026	1.108	36
26	IntraWest Bank of Denver NA	11,420	10,486	1.089	934	2,055	2,989	1.285	25
27	First National Bank & Trust Co., Tulsa, Okla	5,040	4,665	1.080	375	1,043	1,418	1.304	23
28	American Security Bank NA, Washington, D.C	9,415	8,718	1.080	697	434	1,131	1.130	33
29	First National Bank, Boston	49,634	46,342	1.071	3,292	14,485	17,777	1.384	16
30	Mercantile National Bank, Dallas	10,185	9,646	1.056	539	3,510	4,049	1.420	15
31	Hibernia National Bank, New Orleans	4,138	4,019	1.030	119	862	981	1.244	27
32	First City National Bank, Houston	13,701	13,502	1.015	199	2,415	2,614	1.194	31
33	Texas Commerce Bank NA, Houston	16,663	16,522	1.009	141	5,376	5,517	1.334	22
34	Bank One of Akron NA, Ohio	719	717	1.003	2	0	2	1.003	41
35	Florida National Bank, Jacksonville	2,467	2,499	0.987	(32)	0	(32)	0.987	42
36	Commerce Bank of Kansas City NA, Mo	3,976	4,081	0.974	(105)	1,057	952	1.233	30
37	Bank of California NA, San Francisco	19,717	20,343	0.969	(626)	880	254	1.013	40
38	Bank of New England NA, Boston	25,391	26,364	0.963	(973)	5,367	4,394	1.167	32
39	First National Bank & Trust Co., Oklahoma City	6,724	6,991	0.962	(267)	1,115	848	1.121	34
40	Shawmut Worcester County Bank NA, Worcester, Mass	3,564	3,802	0.937	(238)	129	(109)	0.971	43
41	National Bank of Detroit	27,249	31,299	0.871	(4,050)	6,815	2,765	1.088	39
42	Equitable Bank NA, Baltimore	4,794	5,535	0.866	(741)	1,300	559	1.101	38
43	Valley National Bank of Arizona, Phoenix	9,482	11,242	0.843	(1,760)	2,934	1,174	1.105	37
44	Bank of America NT & SA, San Francisco	70,456	90,777	0.776	(20,321)	0	(20,321)	0.776	45
45	Maryland National Bank, Baltimore	6,372	8,583	0.742	(2,211)	1,158	(1,053)	0.877	44
46	Shawmut Bank of Boston NA	11,388	23,076	0.494	(11,688)	4,943	(6,745)	0.708	46

The statistical tabulation was prepared under the direction of L. Michael Cacace by Harvey Glassman, Theresia Gerber, and Kenneth J. Hicks.

To Our Readers

American Banker would appreciate your comments on the trust income and trust profitability table in today's issue. Please answer the following questions and return the questionnaire to L. Michael Cacace, American Banker, One State Street Plaza, New York, N.Y. 10004.

Title of Table_____ Date_____

1a. How useful is this tabulation to you?

____ (A) Very Useful ____ (B) Quite Useful

____ (C) Somewhat Useful ____ (D) Not Useful

1b. Would you explain your response to Question 1a?

2. What do you think is **best** about this tabulation?

3. What do you **like least** about this tabulation?

4. How would you **change** this tabulation to make it more useful?

5. Who else in your company, by title, would find this tabulation useful?

Name_____ Title_____

Company_____ Phone_____

Address_____

Trust Income . . .

Continued from page 12

trust income were three other New York companies, and each of these maintained their rankings from the year before. Bank of New York posted $119.2 million, up 27.4% from a year earlier; Chase Manhattan Corp. reported $103.2 million, up 16.5%; and Bankers Trust income totaled $90.5 million, up 21.1%.

While Manufacturers Hanover had the largest gain in trust assets, United Missouri Bank of Kansas City NA registered the largest gain in trust income among the top 100 firms.

United Missouri's trust income rose 92.4% from $7.7 million in 1981, when it ranked 84th, to $14.9 million last year, when it ranked 53d. The large increase is attributable, in part, to the fact that the institution is one of the major custodian banks for money market mutual funds, including the Kemper and Babson groups.

Other Survey Findings

• Total discretionary assets of the 100 largest firms totaled $523.8 billion at yearend 1982, compared with $445.7 billion for the top 100 firms in 1981.

• Total gross trust income of the top 100 firms was $2.63 billion in 1982, compared with $2.29 billion in 1981.

• Gross trust revenue of all insured commercial banks in the nation totaled $3.6 billion in 1982, up 12.5% from $3.2 billion in 1981, according to data from the Federal Reserve Board.

• In terms of trust income, the $2.63 billion generated by the 100 largest firms was equivalent to 73.1% of the $3.6 billion in trust income for all insured banks in 1982. In 1981, the ratio was 71.6%.

• Among the firms included in the top 100, 38 gained in rank when rated by income, while 48 advanced one position or more when ranked by discretionary assets.

Gains in Income Rank

United Missouri Bank of Kansas City NA, which had the largest percentage gain in income, also had the largest gain in rank, moving up 31 places to rank 53d.

It was followed by Bradford Trust Co., New York, which moved up 18 places to 72d.

First Jersey National Bank, Jersey City, advanced nine places to 33d, and the bank attributed the gain to increases in fees from money market mutual funds. It is a major transfer agent for them.

NCNB Corp., Charlotte, N.C., was up eight places to 41st. It was followed by four companies that each moved up seven places: Marine Midland Banks Inc., Buffalo, N.Y., to 21st; Hartford National Corp., Hartford, Conn., to 32d; Marine Trust Co. NA, Milwaukee, to 85th; and Central Trust Co. NA, Cincinnati, to 90th.

Three firms were up six places each: First & Merchants Corp., Richmond, Va., to 69th; First Interstate Bank of Arizona NA, Phoenix, to 82d; and Barnett Banks Trust Co. NA, Jacksonville, Fla., to 83d.

Gains in Asset Rank

The largest gain in rank among the top 100 trust firms in discretionary assets was posted by NCNB Corp.,

➳ Trust Income: Page 19

Trust Banking

Wide Variations Persist in Standards for Crediting Trust Balances

By DAVID O. TYSON

NEW YORK — Standards which banks use to credit their trust departments for deposit balances continue to vary widely, a sampling by American Banker shows.

The table on page 18 lists 46 national banks that furnished a copy of the special report form filed with the Office of the Comptroller of the Currency, detailing trust revenues and expenses and other information about trust activities in 1982.

The group is entirely self-selected. Since it is a national bank examination report, the form is not a public document and copies were provided to American Banker voluntarily, along with copies of the annual report of trust assets which all trust institutions submit to federal regulators.

The 46 banks in the list are ranked by operating profit ratios, calculated from the numbers for revenues and expenses the banks themselves reported. This is before any internal income allocations, but even here, there is great variation in what is included as expense.

Even more varied, however, are the policies and practices on giving credit for trust account deposit balances when the profitability of trust departments is calculated.

On the Comptroller's special report form, these were included on an "internal income allocations" line which, added to "gross income from fiduciary activities," gives what the Comptroller labels "total trust income."

Six of the 46 banks in the sample make no such allocations at all.

First National Bank of Boston allocates as much as $14.5 million, the bulk of the adjusted net which the table shows for that institution. In another table on page 16, First of Boston ranked 13th among trust institutions last year on the basis of trust revenues with $49.6 million.

American Fletcher National Bank & Trust Co., Indianapolis, has the most profitable trust department among the 46, based on operating profit ratio alone. Its ratio of trust revenues to expenses was 1.504 last year.

After adjustment for internal allocations, First Security Bank of Utah NA, Salt Lake City, was most profitable. The ratio of its trust revenues plus allocations to expenses was 1.925.

One criticism of the Comptroller's survey is its failure to differentiate the kinds of trust deposit balances.

TrustCompare, the Cates Consulting Analysts Inc. survey of trust profitability sponsored by the American Bankers Assocation, identifies two kinds. They are fiduciary balances, where the bank is obliged to keep cash working for the customer, and nonfiduciary balances, where the size of deposits may enter into negotiations on the fee to be charged.

One of the TrustCompare ratios is the fiduciary balance credit to total trust operating income. The firm says this measures directly the department's efficiency in managing client cash.

TrustCompare does not ignore fiduciary balances, however. To pretax trust operating profit it adds a fiduciary balances credit and subtracts corporate overhead to come up with pretax net income. This, it says, measures a trust department's total contribution to bank earnings.

Cates says it has just finished mailing its TrustCompare results for 1982 to participating banks. It expects to publish its 1982 Peer Group Book within two weeks.

The Comptroller's "internal income allocations" are mostly credits for balances. But they also include fees charged to other banking departments for such items as custodial, pension, and stock transfer services.

Rare Disclosure of Expenses

The quarterly and annual income statements of banks and their holding companies have a separate line for trust income. Their financial statements do not break out trust expenses, however, which makes the special report to the Comptroller interesting.

The trust expenses national banks report on that form are in three components. One is salaries and employee benefits, normally the biggest expense item.

A second is overhead. The Comptroller's Office devotes half a foot of fine print defining what is counted as the trust department's share of overhead, down to the janitor's supplies.

The third item is "other expenses," such as the trust department's share of the chief executive officer's salary, expenses related to use of autos and planes for trust business, and losses from settlements or claims.

The gross amount of losses from settlements, judgments or other claims is broken out separately in the special report. Generally, the bigger the trust department the bigger such losses. It's a cost of doing business. ■

Trust Income . . .

Continued from page 18

Charlotte, N.C., which moved up 20 places in rank to 33d.

It was followed by Hibernia Corp., New Orleans, which rose 15 places to 77th.

Merchants National Corp., Indianapolis, jumped up 14 places to 88th; and Hartford National Corp., Hartford, Conn., jumped up 13 places to 34th.

Two firms rose 10 places each: Trust Company of the West, Los Angeles, to 35th and IntraWest Bank of Denver NA to 85th. Fifth Third Bank, Cincinnati, moved up nine places to 73rd.

Four companies each rose eight places: State Street Bank & Trust Co., Boston, to 17th; United Missouri Bank of Kansas City NA to 79th; Central Trust Co. NA, Cincinnati, to 81st; and Rainier Bancorp., Seattle, to 99th.

Changes in Tabulation

In past years, the American Banker's tabulation consisted of holding companies that owned one bank at yearend, banks, and nondeposit trust companies.

However, in 1982, a large number of one-bank holding copanies became multibank holding companies because of various changes in state law. For example, Illinois holding companies were permitted to control more than one bank, and many New York and regional banking companies established banks in Delaware under the Financial Center Development Act.

To report only the lead bank's trust income and asset figures in 1982 and compare them to the 1981 figures for the corporations would cause serious distortions in the listing. Many of these corporations had nonbank trust subsidiaries. Therefore, in this year's listing, holding companies that owned only one bank at yearend 1981 and became multibank holding companies in 1982, were included in the listing. The special footnote, "M", identifies these companies.

Although banks report to one of three different regulators — either the Office of the Comptroller of the Currency, the Federal Reserve Board, or the Federal Deposit Insurance Corp., depending on their charter — all use the same form for listing assets and revenues, Form FFIEC 001. In surveying the firms, the American Banker asked for the data reported on that form. ■

Money Market Mutual Funds

May 24, 1983

The table below presents certain statistics as of the date indicated for money market mutual funds whose shares are held largely in trust accounts. The information includes the fund size in millions of dollars, average portfolio maturity, percent of portfolio due in seven days or less, and the rates of total return for the preceding seven and 30 days. The table is compiled by Joanne M. Bitterman.

	Size $ Mil.	Average Maturity (days)	% due 7 Days or less	% Rate of Return 7-day	% Rate of Return 30-day
Dreyfus Money Market Instruments:					
Money Market Series	1,164.5	55	12	8.2	8.1
Dreyfus Institutional Money Market Fund:					
Government Securities Series	740.9	90	19	8.1	8.1
Money Market Series	570.2	72	23	8.3	8.2
Federated Group:					
Federated Master Trust	3,143.9	32	11	8.2	8.2
Money Market Trust	2,408.3	29	28	8.2	8.2
Trust for Short-Term U.S. Govt. Sec.	7,349.4	36	39	8.0	8.1
Trust for U.S. Treasury Obligations	2,201.4	33	28	8.0	8.0
Fidelity Money Market Trust:					
U.S. Government Portfolio	675.8	27	48	8.1	8.1
Domestic Money Market Portfolio	1,591.3	20	34	8.3	8.3
Treasury Portfolio	168.7	11	72	8.2	8.1
Institutional Liquid Assets:					
Prime Obligations Portfolio	3,135.7	33	20	8.2	8.3
Government Portfolio	1,316.7	31	47	8.2	8.2
Treasury Portfolio	249.2	29	54	8.1	8.1
Merrill Lynch Group:					
Merrill Lynch Institutional Fund	1,134.2	41	32	8.1	8.2
Merrill Lynch Government Fund	1,593.7	49	7	7.9	7.9
Scudder Cash Investment Trust	962.1	35	12	7.6	7.7
Shearson/American Express Group:					
TempFund	3,509.6	35	14	8.3	8.4
FedFund	1,582.2	34	39	8.3	8.3
T-Fund	887.1	32	37	8.2	8.2
TrustFunds Liquid Asset Trust:					
Treasury Portfolio	667.2	43	27	8.1	8.1
Agency Portfolio	187.0	36	26	8.1	8.1
Commercial Portfolio	98.0	39	10	8.2	8.3
Prime Obligations Portfolio	561.1	44	23	8.2	8.2

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Preston Martin Is Most Active Fed Contender

By ANDREW ALBERT

WASHINGTON — Preston Martin, the number two man on the Federal Reserve Board, is emerging as the most active candidate for the Fed chairmanship as President Reagan's hour of decision nears.

Time is running out for the White House because Paul A. Volcker's four-year term as Fed chairman expires in early August. And it is still uncertain whether the President will reappoint the cigar-smoking central banker or replace him with "his own man."

Nevertheless, Washington's never-ending rumor mill has just finished churning out its latest list of contenders to replace Mr. Volcker. Mr. Martin, the Fed's vice chairman, is quickly rising to the top of that list.

Sen. William Proxmire, D-Wis., says he recently picked up a clue that could mean the White House is ready to name Mr. Martin to head the highly visible central bank.

About a week ago, Mr. Martin paid his first informal visit to Sen. Proxmire, who insists the social call was meaningful.

The senator told reporters Monday that Mr. Martin's casual visit represented a strong signal that the

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Finance Company Review

In today's feature section, four finance company executives discuss major issues affecting their organizations. They are: Finn M.W. Caspersen, chairman of Beneficial Corp.; Robert Lehmann, chairman of Citicorp Person-to-Person; Reece A. Overcash Jr., chief executive officer of Associates Corp. of North America; and Robert Raley, president of the Finance Co. See page.....12
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Finance Companies Expand

Begin Deposit-Taking Businesses to Compete

By LAURA GROSS

NEW YORK — As banks, thrifts, and brokerage firms battle it out for the business of consumers, finance companies are quietly building an arsenal of services and distribution alternatives that may be hard to beat.

For years, the old, familiar names have been transforming themselves

By James R. Jones

from traditional small-loan companies to sophisticated providers of consumer financial services. While most consumer finance firms still see their principal business as the providing of loans, they are increasingly involved in deposit-taking through industrial banks, thrift and loan companies, and, most recently, through the purchase of consumer banks which make no commercial loans.

The dramatic changes which have taken place in this once-sleepy industry are best characterized by the new focus and the new name (chosen this past winter) of its national trade group. The former National Consumer Finance Association is now the American Financial Services Association, or AFSA. Its goal is to become the premier trade group for any kind of company with a consumer lending — and deposit-taking — focus.

As evidence of the first coup in their quiet but active quest to lure new entrants, the trade group's officials boast that Dreyfus Corp., a major New York mutual fund company, will soon become a member. According to Robert B. Evans, president of the 650-member

➳ Competition: Page 20

GMAC Tops Finance Company List Again

Ford Credit Is Second

By L. MICHAEL CACACE

NEW YORK — The finance company industry felt the effects of the economic downturn last year. And, as a result, total capital funds of the top 100 firms in the field rose by only 6.2%, the smallest gain since 1975.

In 1975, capital funds of the top 100 firms rose by only 4.1%. In 1981, capital funds were up 7.3%.

This is one of the findings of the American Banker's annual survey of the finance company industry.

For example, according to Federal Reserve Board data, total equity capital for the entire industry rose only 6.1%

➳ Top 100: Page 26

Central Banks Trading Gold For Profits

Active Use Pioneered By USSR, South Africa

By M.S. MENDELSOHN

LONDON — A growing number of central banks are using their gold reserves for commercial purposes on the international markets, by selling their gold, swapping it, lending it out, or using it as collateral for loans.

This more flexible use of gold is beginning to unlock a previously frozen reserve asset, and the evolution has so far attracted little attention outside the bullion markets.

In the past, gold transactions were for the most part politically motivated. But major producers, such as the Soviet Union and South Africa, pioneered the active, commercial use of gold reserves. And more central banks — including those of Brazil, Uruguay, and Hungary — are now putting their gold to work in similar ways.

Outright sales of gold can be traced in official statistics, but other transactions are more elusive. These increasing central-bank deals include: temporary swaps of gold against foreign exchange to increase liquid assets; the use of gold reserves as collateral to borrow both liquid assets and foreign exchange; and the lending of gold reserves at interest.

In the past, highly publicized official gold transactions were usually motivated either in whole or in part by politics. For example, in 1974 Italy arranged a loan from its European

➳ Gold: Page 2

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SSI *REPORTS:*

PEP Users Stay Ahead in ACH

Saddlebrook, Fla.—The 1983 PEP User Group meeting was held here May 1-4 with 137 representatives of 71 financial institutions attending. During the 2½ days of general meetings, PEP workshops and ACH panel discussions, bankers and ACH directors engaged in a lively exchange of views on CTP Processing; which was included in release 12 at No Additional Charge.

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American Banker ranks the Top 100 Finance Companies

1	General Motors Acceptance Corp., Detroit	5,989,500	5,408,300	1		3,916,100	41,771,100	44,414,700	688,000	6,384,000	77,325,600	9,582,900
2	Ford Motor Credit Co., Dearborn, Mich.	2,921,100	2,849,000	2		1,842,200	15,312,400	16,162,200	228,900	2,056,000	25,961,300	4,290,000
3	Sears Roebuck Acceptance Corp., Wilmington, Del.	1,889,613	1,687,770	3		1,764,613	7,302,641	7,318,164	201,842	88,661	1,000,008	4,676,434
4	General Electric Credit Corp., Stamford, Conn.	1,753,165	1,563,438	5	+1	1,278,410	11,086,339	12,766,231	204,686	3,189,770	11,680,887	2,868,000
5	Household Finance Corp., Prospect Heights, Ill.	1,667,405	1,662,100	4		1,386,946	4,271,301	5,958,465	143,299	1,032,588	1,675,613	898,975
6	C.I.T. Financial Corp., New York	1,429,651	1,428,975	6		1,001,727	5,660,539	6,157,740	129,443	1,582,716	8,879,491	1,450,510
7	Associates Corp. of No. America, New York (b)	1,126,820	1,113,479	7		1,126,820	4,556,499	5,210,350	69,259	1,182,453	7,045,473	1,013,820
8	Commercial Credit Co., Baltimore	1,071,900	1,028,300	9	+ 1	1,071,900	3,758,700	5,185,200	41,600	543,000	5,753,100	1,433,824
9	Avco Financial Services, Inc., Newport Beach, Calif.	980,110	979,110	10	+1	980,110	3,277,000	3,815,000	37,000	0	79,121	1,049,462
10	Beneficial Corp., Wilmington, Del.	960,300	960,300	11		960,300	4,550,400	5,510,000	41,000	352,000	2,238,900	939,200
11	International Harvester Credit Corp., Chicago	940,000	940,000	12		940,000	2,248,000	2,248,000	26,000	352,000	3,840,562	2,008,183
12	Chrysler Financial Corp., Detroit	885,000	885,000	20		885,000	3,000,000	3,000,000	21,000	315,000	8,140,005	2,414,851
13	Montgomery Ward Credit Corp., Wilmington, Del.	832,988	831,066	13		687,988	8,126,649	3,323,543	84,922	0	4,018,316	1,858,900
14	ITT Financial Corp., St. Louis, Mo.	726,562	686,492	14		492,509	3,223,565	3,632,250	72,120	574,076	4,545,036	1,277,801
15	American Express Credit Corp., Wilmington, Del.	646,000	604,000	16	+1	436,000	3,418,000	3,484,000	48,000	49,000	28,042,000	905,000
16	Barclays American Corp., Charlotte, N.C.	630,424	622,088	15		454,114	2,322,124	2,538,823	23,835	377,210	5,244,207	1,249,750
17	J.C. Penney Financial Corp., Wilmington, Del. (b)	613,999	563,342	18	+1	592,125	1,914,024	2,220,817	50,658	0	3,764,436	1,041,807
18	Walter E. Heller International Corp., Chicago	558,895	571,112	17		547,000	4,864,439	6,647,218	16,360	106,704	15,093	1,647,600
19	E.F. Hutton Credit Corp., Greenwich, Conn.	558,818	[illegible]	[illegible]		[illegible]	541,374	558,818	9,408	122,480	288,802	232,500
20	John Deere Credit Co., Reno, Nev. (b)	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	N.A.	N.A.	N.A.	N.A.	N.A.
21	Borg-Warner Acceptance Corp., Chicago	[illegible]	[illegible]	21		[illegible]	[illegible]	2,555,700	36,900	357,500	4,201,900	1,031,000
22	Westinghouse Credit Corp., Pittsburgh	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	2,660,840	51,134	176,304	2,216,469	1,140,000
23	U.S. Bancorp Financial Inc., Portland, Ore.(g)	[illegible]	[illegible]	[illegible]	+78	[illegible]	[illegible]	448,500	7,100	52,400	50,000	0
24	Transamerica Financial Corp., Los Angeles	399,974	376,388	24		258,705	1,473,590	1,681,137	34,357	103,158	905,327	418,500
25	J.I. Case Credit Corp., Racine, Wis.	395,593	382,582	22		294,093	1,621,611	1,660,664	46,611	156,231	1,195,914	823,000
26	Manuf. Hanover Cons Serv, Inc, Huntingdon Valley, Pa.(g)	339,522	234,192	30	+ 4	128,639	897,378	990,163	11,568	173,145	864,259	22,000
27	FinanceAmerica Corp., Allentown, Pa.(g)	299,421	292,025	25		[illegible]	[illegible]	1,685,117	14,902	302,521	1,808,223	0
28	Citicorp Person-to-Person, Inc., St. Louis, Mo.(g)	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	6,686,761	N.A.	2,420,792	2,766,512	13,865,000
29	Gulf Oil Financial Corp., Houston	[illegible]	[illegible]	36	+ 7	[illegible]	[illegible]	1,303,200	33,000	0	5,673,100	802,000
30	Allis-Chalmers Credit Corp., West Allis, Wis.	[illegible]	[illegible]	26		[illegible]	[illegible]	1,387,307	28,300	13,909	N.A.	655,172
31	Dial Corp., Des Moines, Iowa(g)	[illegible]	[illegible]	35	4	[illegible]	[illegible]	1,101,477	27,464	285,504	1,101,889	149,900
32	Mobil Oil Credit Corp., Kansas City, Mo.	248,639	[illegible]	28		248,639	1,095,923	1,127,342	37,698	4,731	16,910,749	1,309
33	Financial Corp. of America, Los Angeles	240,239	193,079	42	+ 9	122,280	85,561	291,282	27,349	0	66,924	35,500
34	Mercantile Credit Corp., New York (b)	236,245	218,586	31		158,745	715,517	718,717	17,679	0	2,168,888	497,000
35	Clark Equipment Credit Corp., Buchanan, Mich.	234,891	245,[illegible]	[illegible]		143,891	960,833	1,029,358	22,865	[illegible]1,714	1,240,903	291,054
36	Fruehauf Finance Co., Detroit	226,[illegible]	211,[illegible]35	[illegible]		[illegible]	480,[illegible]	5[illegible]	[illegible]	[illegible]7,720	21[illegible]	398,000
37	Blue Bell Financial Services, Atlanta	211,336	177,428	40	[illegible]	[illegible]82	[illegible]47	[illegible]39	[illegible]29	[illegible]89	[illegible]58	80,000
38	Merit Financial Corp., Allentown, Pa.	210,[illegible]	210,[illegible]55	[illegible]		[illegible]72	[illegible]83	[illegible]	[illegible]60	[illegible]4	[illegible]05	366,900
39	Crestmark Financial Inc., Novato, Calif.	207,[illegible]25	190,[illegible]96	[illegible]		[illegible]90	[illegible]55	[illegible]45	[illegible]00	[illegible]95	[illegible]04	205,500
40	Honeywell Finance, Inc., Minneapolis	185,[illegible]	181,[illegible]	38		[illegible]85	[illegible]	[illegible]	18,627	0	72[illegible]	524,000
41	General Finance Corp., Evanston, Ill.	178,229	178,902	39		119,557	440,312	461,971	9,144	99,732	464,382	142,000
42	Sunoco Credit Corp., Wilmington, Del.	151,038	150,402	41		151,038	347,409	349,052	23,637	0	N.A.	0
43	Commercial Alliance Corp., New York (b)	135,968	102,364	49	+ 6	78,584	456,000	472,196	13,598	117,866	323,883	342,950
44	Cessna Finance Corp., Wichita, Kan. (b)	122,263	123,114	44		74,263	481,795	535,299	10,150	0	453,943	330,000
45	Carter Hawley Hale Credit Corp., Los Angeles(b)	114,203	103,500	47	+2	105,203	484,834	485,745	11[illegible]	0	1,652,440	600,500
46	May Department [illegible]	[illegible]	102,494	48	+2	113,795	492,406	496,003	11,301	21	45,009	0
47	UT Credit Corp., [illegible]	[illegible]	93,472	53	+ 6	87,644	497,564	510,826	19,172	0	101,442	2,000,000
48	ITT Credit Corp., [illegible]	[illegible],011	77,640	57	+ 9	106,511	621,556	622,783	13,506	27,414	561,124	424,000
49	Union Oil Credit C[illegible]	105,162	121,300	45		95,162	495,686	512,270	13,852	0	2,195,211	484,000
50	Paccar Financial C[illegible]	102,513	[illegible]	[illegible]		72,513	464,440	469,361	8,383	615	613,208	280,000
51	Northwest Acceptanc[illegible]	101,022	92,280	54	+3	64,677	284,271	307,206	8,868	66,440	174,000	145,500
52	USLIFE Credit Corp., [illegible]	99,990	95,955	51		89,695	201,696	238,833	5,855	36,149	N.A.	91,900
53	Leucadia, Inc., New Y[illegible]	96,818	74,220	56	+ 5	84,628	131,030	405,546	12,037	85,416	136,908	79,542
54	USI Credit Corp., New York	82,089	79,940	55	+ 2	80,629	209,896	256,533	3,632	33,790	178,502	29,250
55	Appliance Buyers Credit Corp., Benton Harbor, Mich.	77,935	71,908	61	+6	67,985	267,186	288,885	7,027	3,446	942,576	220,500
56	Midland-Guardian Co., Cincinnati	72,738	73,215	60	+ 4	49,927	108,696	192,221	1,832	52,201	34,823	78,100
57	Fleet Financial Corp., Providence, R.I.(g)	72,034	84,066	64	+ 7	50,806	288,762	306,037	11,413	37,829	575,785	42,000

AT A GLANCE: Who's tops?

1. General Motors Acceptance Corp., Detroit..... $5,989,500
2. Ford Motor Credit Corp., Dearborn, Mich..... 2,921,100
3. Sears Roebuck Acceptance Corp., Wilmington, Del..... 1,889,613
4. General Electric Credit Corp., Stamford, Conn..... 1,753,165
5. Household Finance Corp., Prospect Heights, Ill..... 1,667,405
6. C.I.T. Financial Corp., New York..... 1,429,651
7. Associates Corp. of No. America, New York..... 1,126,820
8. Commercial Credit Co., Baltimore..... 1,071,900
9. Avco Financial Services, Inc., Newport Beach, Calif..... 980,110
10. Beneficial Corp., Wilmington, Del..... 960,300

100 Largest Finance Companies in the U.S. (h)

By Size of Capital Funds Dec. 31, 1982 or Nearest Fiscal Year-End

Rank Dec. 31, 1982		Total Capital Funds (a) 12/31/82	12/31/81	Rank Dec. 31, 1981	Gain in Rank	Capital & Surp. 12/31/82	Receivables Net 12/31/82	Total Assets 12/31/82	Net Income (e) 1982	Deferred Income 12/31/82	Receivables Acquired (f) 1982	Bank Credit (k) 12/31/82
		In Thousands of Dollars										
1	General Motors Acceptance Corp., Detroit	5,989,500	5,408,300	1		3,916,100	41,771,100	44,414,700	688,000	6,384,000	77,325,600	9,582,900
2	Ford Motor Credit Co., Dearborn, Mich.	2,921,100	2,840,000	2		1,842,200	15,312,400	16,162,200	228,900	2,036,000	25,961,300	4,200,000
3	Sears Roebuck Acceptance Corp., Wilmington, Del.	1,889,613	1,687,770	3		1,764,613	7,302,641	7,318,164	201,842	88,661	1,000,008	4,676,434
4	General Electric Credit Corp., Stamford, Conn.	1,753,165	1,553,438	5	+1	1,278,410	11,086,339	12,766,231	204,686	3,189,770	11,660,887	2,868,000
5	Household Finance Corp., Prospect Heights, Ill.	1,667,405	1,662,100	4		1,386,946	4,271,30.	5,958,465	143,299	1,032,588	1,575,613	898,975
6	C.I.T. Financial Corp., New York	1,429,651	1,428,975	6		1,008,727	5,660,539	6,157,740	129,443	1,582,716	8,879,491	1,450,510
7	Associates Corp. of No. America, New York (b)	1,126,820	1,113,479	7		815,656	4,558,499	5,210,351	89,259	1,182,453	7,045,473	1,013,820
8	Commercial Credit Co., Baltimore	1,071,900	1,028,300	9	+ 1	812,800	3,753,700	5,185,200	41,600	543,000	5,753,100	1,433,824
9	Avco Financial Services, Inc., Newport Beach, Calif. (b)	980,110	979,505	10	+ 1	742,757	2,680,635	4,848,050	80,139	406,387	79,121	1,049,462.
10	Beneficial Corp., Wilmington, Del.	960,300	1,053,500	8		910,300	4,256,300	6,063,000	78,300	374,600	2,236,900	939,200
11	International Harvester Credit Corp., Chicago(b)	906,991	916,640	11		672,484	3,662,045	4,090,263	83,545	352,026	3,840,562	2,008,133
12	Chrysler Financial Corp., Troy, Mich.	899,754	894,207	12		664,310	3,034,016	3,751,294	52,216	315,535	8,140,005	2,414,851
13	Montgomery Ward Credit Corp., Wilmington, Del.	832,988	831,066	13		687,988	3,126,649	3,323,543	84,922	0	4,018,316	1,858,900
14	ITT Financial Corp., St. Louis, Mo.	726,552	686,492	14		492,509	3,223,565	3,632,250	72,120	574,076	4,545,036	1,277,801
15	American Express Credit Corp., Wilmington, Del.	646,000	604,000	16	+1	436,000	3,418,000	3,484,000	48,000	49,000	28,042,000	905,000
16	Barclays American Corp., Charlotte, N.C.	630,424	622,088	15		454,114	2,322,124	2,538,823	23,835	377,210	5,244,297	1,249,750
17	J.C. Penney Financial Corp., Wilmington, Del. (b)	613,999	563,342	18	+1	592,125	1,914,024	2,220,817	50,658	0	3,764,436	1,041,807
18	Walter E. Heller International Corp., Chicago	558,895	575,912	17		347,710	4,864,439	6,647,218	16,360	106,704	15,093	1,647,800
19	E.F. Hutton Credit Corp., Greenwich, Conn.	558,818	.....	...		539,929	541,374	558,818	9,408	122,480	288,802	232,500
20	John Deere Credit Co., Reno, Nev. (b)	542,489	447,031	20		447,489	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
21	Borg-Warner Acceptance Corp., Chicago	495,300	425,200	21		253,000	2,405,000	2,555,700	36,900	357,500	4,201,900	1,031,000
22	Westinghouse Credit Corp., Pittsburgh	484,613	454,365	19		316,628	2,555,806	2,660,840	51,134	176,304	2,216,469	1,140,000
23	U.S. Bancorp Financial Inc., Portland, Ore.(g)	408,000	17,652	101	+78	74,000	424,800	448,500	7,100	52,400	50,000	0
24	Transamerica Financial Corp., Los Angeles	399,974	376,388	24		258,705	1,473,590	1,681,137	34,357	103,158	905,327	418,500
25	J.I. Case Credit Corp., Racine, Wis.	395,593	382,582	22		294,093	1,621,611	1,660,664	46,611	156,231	1,195,914	823,000
26	Manuf. Hanover Cons Serv, Inc, Huntingdon Valley, Pa.(g)	339,522	234,192	30	+ 4	128,639	897,378	990,163	11,568	173,145	864,259	22,000
27	FinanceAmerica Corp., Allentown, Pa.(g)	299,421	292,025	25		155,470	1,615,763	1,685,117	14,902	302,521	1,808,223	0
28	Citicorp Person-to-Person, Inc., St. Louis, Mo.(g)	286,464	.....	...		286,464	6,226,920	6,686,761	N.A.	2,420,792	2,769,512	13,865,000
29	Gulf Oil Financial Corp., Houston	284,400	192,000	36	+ 7	117,500	1,272,300	1,303,200	33,000	0	5,673,100	802,000
30	Allis-Chalmers Credit Corp., West Allis, Wis.	274,617	279,571	26		190,173	1,176,176	1,387,307	28,300	13,909	N.A.	655,172
31	Dial Corp., Des Moines, Iowa(g)	253,583	194,478	35	+ 4	193,573	920,209	1,101,477	27,464	285,504	1,101,889	149,900
32	Mobil Oil Credit Corp., Kansas City, Mo.	248,639	253,941	28		248,639	1,095,923	1,127,342	37,698	4,731	16,910,749	1,309
33	Financial Corp. of America, Los Angeles	240,239	133,079	42	+ 9	122,280	85,561	291,282	27,349	0	66,924	35,500
34	Macy Credit Corp., New York (b)	236,245	218,566	31		158,745	715,517	718,717	17,679	0	2,168,888	497,000
35	Clark Equipment Credit Corp., Buchanan, Mich.	234,891	245,035	29		143,891	960,833	1,029,338	22,865	181,714	1,240,903	291,054
36	Fruehauf Finance Co., Detroit	226,617	212,385	33		226,617	489,605	502,387	14,232	147,720	217,604	398,000
37	Blazer Financial Services, Miami	225,336	172,428	40	+ 3	140,823	418,647	555,992	23,267	89,232	488,580	80,000
38	Mack Financial Corp., Allentown, Pa.	223,825	218,255	32		161,725	689,333	719,861	17,601	114,697	1,046,020	366,900
39	Credithrift Financial, Inc., Evansville, Ind.	216,025	198,596	34		157,900	1,056,935	1,254,522	24,004	225,999	1,032,045	205,500
40	Honeywell Finance, Inc., Minneapolis	185,657	181,031	38		153,657	440,520	441,454	18,627	0	729,600	524,000
41	General Finance Corp., Evanston, Ill.	179,229	175,902	39		119,557	440,312	461,971	9,144	99,732	464,382	142,000
42	Sunoco Credit Corp., Wilmington, Del.	151,038	150,402	41		151,038	347,409	349,052	23,637	0	N.A.	0
43	Commercial Alliance Corp., New York (b)	135,968	102,364	49	+ 6	78,584	456,000	472,196	13,598	117,886	323,883	342,950
44	Cessna Finance Corp., Wichita, Kan. (b)	122,263	123,114	44		74,263	481,735	535,299	10,150	0	453,943	330,000
45	Carter Hawley Hale Credit Corp., Los Angeles(b)	114,203	103,500	47	+2	105,203	484,834	485,745	11,677	0	1,652,440	600,500
46	May Department Stores Credit Co., Reno, Nev.(b)	113,795	102,494	48	+2	113,795	492,406	496,003	11,301	21	45,009	0
47	UT Credit Corp., Hartford, Conn.	112,644	93,472	53	+ 6	87,644	497,564	510,826	19,1.2	0	101,442	2,000,000
48	ITT Credit Corp., East Meadow, N.Y.	106,511	77,640	57	+ 9	106,511	621,556	622,783	13,508	27,414	561,124	424,000
49	Union Oil Credit Corp., Los Angeles	105,162	121,300	45		95,162	495,686	512,270	13,862	0	2,195,211	484,000
50	Paccar Financial Corp., Bellevue, Wash.	102,513	.....	...		72,513	464,440	469,361	8,363	615	613,208	230,000
51	Northwest Acceptance Corp., Portland, Ore.(b,g)	101,022	92,280	54	+3	64,677	284,271	307,206	8,868	66,440	174,000	145,500
52	USLIFE Credit Corp., Schaumburg, Ill.	99,990	96,955	51		89,665	201,696	238,833	5,855	36,149	N.A.	91,900
53	Leucadia, Inc., New York	96,618	74,220	58	+ 5	84,628	131,030	405,546	12,037	85,416	136,008	79,542
54	USI Credit Corp., New York	82,089	79,940	56	+ 2	60,629	209,896	256,533	3,632	33,790	178,502	29,250
55	Appliance Buyers Credit Corp., Benton Harbor, Mich.	77,935	71,908	61	+6	67,935	267,186	288,885	7,027	3,446	942,576	220,500
56	Midland-Guardian Co., Cincinnati	72,738	73,215	60	+ 4	49,927	108,696	192,221	1,832	52,201	34,823	78,100
57	Fleet Financial Corp., Providence, R.I.(g)	72,034	64,066	64	+ 7	50,806	288,762	306,037	11,413	37,829	575,785	42,000
58	TranSouth Financial Corp., Florence, S.C.(g)	70,327	65,717	63	+ 5	37,827	235,536	275,932	5,551	29,681	241,957	17,950
59	Carrier Distribution Credit Corp., Syracuse, N.Y.	66,067	56,973	67	+8	57,067	212,024	213,273	10,095	65	1,927,200	500,000
60	Foothill Group, Inc., Los Angeles	63,261	71,178	62	+ 2	43,661	260,430	269,999	4,906	52,580	156,701	167,800
61	Associated Dry Goods Credit Corp., New York(b)	63,246	58,109	66	+5	63,246	188,489	188,571	5,137	0	947,000	312,000
62	Koehring Finance Corp., Brookfield, Wis.	56,872	53,783	69	+ 7	37,860	158,384	169,273	5,244	8,741	182,444	144,000
63	Standard Financial Corp., New York(g)	56,304	44,386	75	+12	45,504	11,875	111,690	6,758	2	93,728	82,000
64	Allied Stores Credit Corp., Boise, Idaho (b)	55,602	46,674	74	+10	45,602	236,652	237,406	8,928	6,189	688,956	402,550
65	FMC Finance Corp., Chicago	55,413	73,949	59		40,413	253,757	274,859	9,464	47,586	198,308	75,000
66	Ingersoll-Rand Financial Corp., Montvale, N.J.	53,432	48,509	72	+ 6	53,432	332,725	371,122	6,165	74,751	353,874	350,000
67	Government Employees Financial Corp., Denver	52,826	55,266	68	+ 1	36,080	130,384	180,150	2,506	12,435	65,026	41,050
68	Congress Financial Corp., New York(g)	50,184	47,104	73	+ 5	30,778	261,098	275,199	5,495	460	700,000	41,750
69	LLC Corp., St. Louis, Mo. (b)	49,365	62,030	65		30,116	103,204	151,411	7,060	580	5,000	N.A.
70	Mellon Financial Services Corp., Oak Brook, Ill.(g)	48,719	39,704	77	+7	46,719	274,265	278,854	3,563	32,045	175,409	0
71	Amoco Credit Corp., Chicago	43,704	93,545	52		43,704	307,590	309,941	10,158	0	1,262,735	327,500
72	Firstmark Financial Corp. Consolidated, Indianapolis	41,798	40,194	76	+4	37,841	225,143	321,399	3,257	28,505	161,134	23,000
73	Budd Financial Corp., Troy, Mich. (b)	39,464	36,887	79	+ 6	30,464	134,100	187,070	2,577	59,467	74,180	100,500
74	Fidelity Acceptance Corp., Minneapolis (b)	38,538	34,855	81	+ 7	32,888	75,184	85,786	4,168	18,273	72,658	36,500
75	Agristor Credit Corp., Elm Grove, Wis.	38,301	34,594	82	+ 7	23,801	132,938	140,965	5,457	42,536	64,942	42,670
76	Deutsche Credit Corp., Bannockburn, Ill.	37,974	34,923	80	+ 4	37,974	216,761	231,195	3,051	17,572	221,473	185,000
77	Transway Finance Co., Savannah, Ga.	36,373	32,455	84	+ 7	15,954	138,309	144,768	3,499	43,144	144,007	60,000
78	Genesco Financial Corp., Nashville, Tenn. (b)	35,580	36,939	78		30,580	76,145	97,063	1,841	0	436,543	20,000
79	Gulf Finance Corp., Atlanta(g)	34,834	28,680	86	+ 7	18,677	107,908	117,218	2,678	39,479	118,194	26,500
80	Kentucky Finance Co., Inc., Lexington	34,716	32,711	83	+ 3	23,826	110,514	119,072	3,418	23,801	207,558	67,800
81	Allied Finance Co., Dallas (b)	33,879	32,345	85	+ 4	21,519	67,418	93,465	1,683	17,218	95,917	53,400
82	Eaton Credit Corp., Cleveland	29,872	49,326	71		29,872	73,175	87,040	4,196	11,195	70,695	70,000
83	CBT Financial Corp., Hartford, Conn.(g)	27,935	28,372	87	+ 4	27,935	N.A.	180,648	313	0	N.A.	0
84	Rosenthal & Rosenthal, Inc., New York	27,035	27,553	88	+ 4	16,635	117,800	127,200	N.A.	N.A.	749,000	74,000
85	Century Acceptance Corp., Kansas City, Mo.	26,775	21,291	92	+ 7	14,851	64,684	67,633	1,601	12,105	44,600	40,500
86	First Manufactured Housing Credit Corp., Albany, N.Y.(g)	26,513	11,318	116	+30	6,513	63,356	66,089	495	39,723	20,452	56,500
87	Signal Financial Corp., Pittsburgh(g)	24,014	23,845	90	+ 3	15,910	106,283	116,240	1,111	11,625	91,213	7,000
88	Maryland National Industrial Finance Corp., Towson(g)	22,916	20,278	94	+ 6	22,916	327,406	341,152	3,208	0	151,986	0
89	Oxford Finance Companies, Inc., Philadelphia	20,993	19,907	97	+ 8	20,993	27,758	38,490	1,093	14,957	13,922	23,500
90	Rainier Credit Co., Seattle(g)	20,968	17,162	102	+12	20,968	120,779	142,394	3,000	12,453	59,228	125,500
91	Heights Finance Corp., Peoria, Ill. (b)	20,953	19,923	96	+ 5	12,384	78,224	86,857	1,433	23,918	12,466	40,500
92	Sunamerica Corp., Cleveland(g)	20,560	.....	...		16,440	303,441	329,003	2,895	47,625	289,026	0
93	Provident Financial Corp., Columbia, S.C.(g)	20,385	18,215	99	+ 6	10,830	53,676	61,891	1,416	896	58,574	46,500
94	First Wisconsin Financial Corp., Milwaukee(g)	20,040	20,018	95	+ 1	13,040	89,824	91,773	22	2,083	1,616,470	90,000
95	Security Finance Corp., Spartanburg, S.C.	19,505	13,713	112	+17	9,205	28,461	33,857	2,343	7,431	895	19,600
96	Slavenburg Corp., New York	19,095	17,740	100	+ 4	18,400	52,020	61,611	439	0	285	50,000
97	Wisconsin Finance Corp., Shawano	18,025	19,406	98	+ 1	11,975	65,625	82,498	1,505	0	99,704	46,500
98	Horrigan American, Inc., Reading, Pa.	17,550	16,278	104	+ 6	8,595	55,163	60,554	1,921	16,867	67,228	49,978
99	Commonwealth Financial Corp., Walnut Creek, Calif.	17,270	16,469	103	+4	7,270	47,956	48,927	1,180	5,355	N.A.	35,000
100	CMC Finance Group, Inc., Charlotte, N.C.(g)	17,215	14,766	108	+ 8	10,165	63,927	70,625	1,699	4,432	91,190	25,000

(a)—Capital funds consist of stockholders' equity plus non-current, subordinated debt in the case of incorporated companies and of partnership funds in the case of unincorporated firms. Minority interest is excluded.
(b)—Year ending on date other than Dec. 31.
(c)—Current figures are for a date different from preceding year.
(e)—Before extraordinary items.
(f)—Gross receivables acquired in year.
(g)—A subsidiary of a domestic banking organization.
(h)—Excludes companies whose primary activity is leasing.
(k)—Bank credit available plus in use.
(x)—Based on revised data. Rank that company would have had if revised data had bee vailable.
R—Revised.
( )—Deficit.
N.A.—Not Available.

NOTE

ONLY THE FOLLOWING PAGES OF THIS

PUBLICATION HAVE BEEN FILMED

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